
JANUARY 6, 1806.

Read the first and second time, and committed to a committee of the whole House,
on Thursday next.

A Bill,

To repeal the act to authorise the receipt of evidences of the public debt, in payment for the lands of the United States, and for other purposes, relative to the public debt.



1 *Sec. 1. BE it enacted, by the Senate and House of Representative*
2 *of the United States of America, in Congress assembled, That the*
3 *act to authorize the receipt of evidences of the public debt, in pay-*
4 *ment for the lands of the United States, passed the third day of*
5 *March, one thousand seven hundred and ninety seven, and so much*
6 *of any other act, or acts, as authorize the same, shall, from and after*
7 *the thirty first day of March next, be repealed.*

1 *Sec. 2. And be it further enacted, That the commissioners of the*
2 *sinking fund shall not be authorised to purchase any of the several*
3 *species of the public debt, at a higher price than at the rates follow-*
4 *ing, that is to say: they shall not pay more for three per cent.*
5 *stock than sixty per cent. of its nominal value; nor for any other*
6 *species of the public debt more than the nominal value of its un-*
7 *redeemed amount, the eight per cent. stock only excepted; for*

8 which they shall be authorised, in addition thereto, to give at the
9 rate of one half of one per cent. on the said nominal value, for each
10 quarterly dividend which may be payable on such purchased stock,
11 from the time of such purchase to the first day of January, one
12 thousand eight hundred and nine.

1 Sec. 3. *And be it further enacted,* That so much of any act as di-
2 rects that purchases of the public debt, by the commissioners of
3 the sinking fund, shall be made by a known agent, and within the
4 thirty days next ensuing after each day on which a quarterly pay-
5 ment of interest on the debt of the United States shall become
6 due; and also so much of any act as directs that the said purchases
7 shall be made by open purchase, or by sealed proposals, be, and
8 the same hereby is, repealed. And the said commissioners are
9 hereby authorised to make such purchases, under the restrictions
10 laid by the preceding section, in such manner and at such times
11 and places as they shall deem most eligible, and for that purpose
12 to appoint an agent or agents to whom they may allow a commission
13 not exceeding one fourth of one per cent. on the respective pur-
14 chases of such agents.